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JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2618)

MAJOR TRANSACTION ACQUISITION OF EQUITY INTEREST IN THE DEPPON HOLDCO

THE ACQUISITION

The Board is pleased to announce that on March 11, 2022, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the following agreements in relation to the acquisition of the Target Shares (representing approximately 99.99% equity interest in the Deppon Holdco in aggregate) at a total consideration of RMB8,975,853,380.62:

- (a) the Founding Vendors Agreement was entered into with the Founding Vendors, pursuant to which the Purchaser conditionally agreed to purchase and the Founding Vendors conditionally agreed to sell the Founding Vendors Target Shares (representing approximately 44.48% equity interest in the Deppon Holdco) at a total consideration of RMB3,992,961,946.50;
- (b) the Management Vendors Agreement was entered into with the Management Vendors, pursuant to which the Purchaser conditionally agreed to purchase and the Management Vendors conditionally agreed to sell the Management Target Shares (representing approximately 6.19% equity interest in the Deppon Holdco) at a total consideration of RMB555,778,525.75; and
- (c) the Minority Vendors Agreements, each of which was entered into with each of the Minority Vendors. Pursuant to the agreements, the Purchaser conditionally agreed to purchase and the Minority Vendors conditionally agreed to sell the Minority Vendors Target Shares (representing approximately 49.32% equity interest in the Deppon Holdco) at a total consideration of RMB4,427,112,908.38.

The Deppon Holdco in turn holds a total of approximately 66.50% of the issued share capital of Deppon as at the date of this announcement, a company listed on the Shanghai Stock Exchange. Each of the Agreements is subject to a number of conditions. Upon the Completion, the Deppon Holdco (including Deppon Group) will become a subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

As Deppon is listed on the Shanghai Stock Exchange, subject to the satisfaction of the conditions set out in the Agreements and the Completion, the Purchaser, as required under the relevant rules of the PRC authorities, will make a mandatory general offer (as the offeror) for all the Deppon Offer Shares at the Offer Price of RMB13.15 per Deppon Offer Shares.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition, the Offer and the transactions contemplated thereunder is more than 25% and less than 100%, the Acquisition, the Offer and the transactions contemplated thereunder constitute a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among others, (i) further details of the Agreements; (ii) the financial information of the Group and the Deppon Holdco; (iii) the unaudited pro forma financial information of the Enlarged Group; and (iv) the notice of the EGM is expected to be despatched to the Shareholders on or before April 30, 2022, as additional time will be required to prepare the relevant information to be included in the circular.

Shareholders and potential investors should note that (i) the Acquisition is subject to fulfilment (or waiver) of certain conditions precedent and may or may not proceed, (ii) the Offer is subject to the approval from relevant PRC authorities and the Completion and (iii) the Offer, if made, may not be successful and may not complete. Shareholders and potential investors should exercise caution when dealing in the relevant securities of the Company.

Further announcement(s) about the status and details of the Offer will be made by the Company as and when appropriate.

THE ACQUISITION

The Board is pleased to announce that on March 11, 2022, the Purchaser entered into the Agreements with the relevant Vendors in relation to the acquisition of the Target Shares (representing approximately 99.99% equity interest in the Deppon Holdco in aggregate) at a total consideration of RMB8,975,853,380.62. As at the date of this announcement, the Deppon Holdco in turn holds a total of approximately 66.50% of the issued share capital of Deppon, a company listed on the Shanghai Stock Exchange.

Each Agreement is subject to a number of conditions. Upon the Completion, the Deppon Holdco (including Deppon Group) will become a subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

The Deppon Holdco is an investment holding company for the Deppon Shares and prior to the Business Disposal (as defined below), it also owns the Excluded Business. Pursuant to the Business Disposal Agreement, the Deppon Holdco shall dispose of the Excluded Business after the signing of the Business Disposal Agreement (the “**Business Disposal**”). For the avoidance of doubt, the transfers of the Target Shares under the Agreements do not include the rights relating to the Excluded Business, of which shall remain with the Founding Vendors and their designated third parties. The Founding Vendors shall be responsible for the costs, expenses and liabilities relating to the Business Disposal.

The principal terms of each of the Agreements are as follows:

THE FOUNDING VENDORS AGREEMENT

Date: March 11, 2022

Parties: (i) the Purchaser; and
(ii) the Founding Vendors.

Subject of the transaction

Pursuant to the Founding Vendors Agreement, the Purchaser (or its designated entity, including its consolidated affiliated entity if required under PRC laws and regulations) conditionally agreed to purchase, and Mr. WX Cui and Ms. Xue conditionally agreed to sell 40,992,553 Target Shares (representing approximately 43.67% equity interest in the Deppon Holdco), and 762,755 Target Shares (representing approximately 0.81% equity interest in the Deppon Holdco), respectively.

Consideration and payment terms

The total consideration of RMB3,992,961,946.50 shall be settled in the following manner:

(a) *First Instalment* (the “**First Instalment**”)

Subject to the Adjustments (as defined below), Mr. WX Cui and Ms. Xue shall transfer to the Purchaser 4,587,420 Target Shares and 762,755 Target Shares (representing approximately 4.89% and 0.81% equity interest in the Deppon Holdco as at the date of this announcement, respectively); and RMB438,684,190.58 and RMB72,940,467.58 shall be transferred by the Purchaser to the designated bank accounts of Mr. WX Cui and Ms. Xue, respectively, within 10 business days (the “**First Instalment Completion**”) upon the satisfaction or waiver (as the case may be) of the following conditions (the “**First Instalment Conditions**”):

- (i) Mr. WX Cui and/or its designated third party, the Target Group and the Excluded Business having completed the relevant procedures and conditions for the Business Disposal in relation to the First Instalment, including having (1) completed the disposal of 廣州星光小額貸款有限公司 (Guangzhou Xingguang Small Loan Company Limited*), (2) obtained the shareholders’ approval in relation to the liquidation of 德鑫商業保理(深圳)有限公司 (Dexin Commercial Factoring (Shenzhen) Co., Ltd.*, “**Dexin**”), transferred and collected factoring claims receivables and repaid the relevant liabilities and complied

with the relevant procedures, (3) submitted the winding up application of 寧波德衛置業管理有限公司 (Ningbo Dewei Real Estate Management Co., Ltd.*), 寧波德周置業管理有限公司 (Ningbo Dezhou Property Management Co., Ltd.*) and Dexin to the relevant authorities;

- (ii) Deppon Holdco having obtained approvals from its shareholders and board of directors in relation to (1) the first amendment to the articles of association of the Deppon Holdco (the “**First Amendment to Articles of Association**”) that is satisfactory to the Purchaser, (2) the cancelation of the share management agreement of Deppon Holdco, (3) the Business Disposal and related documents, and (4) the resignation of the Management Vendors from their positions as director, supervisor or senior management and the appointment of new directors, supervisors and senior management of Deppon Holdco (the “**First Adjustment of Management**”);
- (iii) Deppon Holdco having registered with the relevant authorities for (1) the First Adjustment of Management, (2) the First Amendment to Articles of Association, and (3) the reduction in the registered capital of Deppon Holdco from RMB94,224,991 to RMB93,874,768 (the “**Reduction**”);
- (iv) Deppon Holdco having fully paid the relevant parties in relation to the Reduction and having withhold and paid the relevant parties the relevant taxes relating to the Reduction (including but not limited to income tax and stamp duty);
- (v) the Deppon Holdco having obtained approvals from its shareholders and board of directors in relation to (1) the second amendment to the articles of association of the Deppon Holdco (the “**Second Amendment to Articles of Association**”) that is satisfactory to the Purchaser, and (2) the change to each of the board of directors and supervisors of each of the members of the Target Group (except Deppon Group) and the appointment of persons nominated by the Purchaser as the legal representative and general manager of each of the members of the Target Group (except Deppon Group) (the “**Second Adjustment of Management**”);
- (vi) the concert party agreement entered into by Mr. WX Cui, Mr. WG Cui and Ms. Xue having been duly terminated and there having been no concerted party arrangement among the shareholders of the Deppon Holdco;
- (vii) the Target Group having given notice to or obtained the necessary approvals and/or consents from the relevant third parties regarding the Acquisition, and the change of the controlling shareholder of the Deppon Group shall not result in the qualification for the operation of the Deppon Group being terminated or not renewed;
- (viii) Deppon Group having updated the commercial franchising registration with the relevant authorities in relation to its registered address, distribution of the franchisees' stores and other information required by law;

- (ix) the Acquisition having been approved by the relevant PRC authorities in relation to antitrust review and having obtained the consent or recognition of the relevant authorities;
- (x) from the date of the Founding Vendors Agreement to the First Instalment Completion, there having been no material adverse effect (in an amount of more than RMB300,000,000) on the Target Group's assets, liabilities, profits and normal operation;
- (xi) the Purchaser having obtained all necessary internal approvals (including but not limited to the shareholders' approval and board of directors' approval) for the Acquisition; and
- (xii) the Purchaser having completed due diligence investigation of the Target Group.

Further, Mr. WX Cui and the Purchaser agreed to withhold RMB200,000,000 from the consideration of the First Instalment by the Purchaser at the First Instalment Completion and use it as a security deposit to cover any liabilities and expenses arising from the Business Disposal. Mr. WX Cui and the Purchaser shall further negotiate on the payment of such amount depending on the actual circumstances of the Business Disposal.

(c) *Second Instalment* (the “**Second Instalment**”)

Subject to the Adjustments (as defined below), Mr. WX Cui shall transfer 33,847,114 Target Shares (representing approximately 36.06% equity interest in the Deppon Holdco as at the date of this announcement), and RMB3,236,719,944.70 shall be transferred by the Purchaser to Mr. WX Cui's designated bank accounts within 10 business days (the “**Second Instalment Completion**”) upon the satisfaction or waiver (as the case may be) of the following conditions (the “**Second Instalment Conditions**”):

- (i) the First Instalment and the MVA First Instalment (as defined below) having been completed;
- (ii) Voluntary Lock-up having been expired or waived, and each of the Management Vendors having resigned from his/her position as director, supervisor or senior management of the Deppon Holdco and Deppon Group for no less than six months; and
- (iii) the Second Instalment Pledge (as defined below) having been released.

(d) *Adjustments* (the “**Adjustments**”)

In the event that the waiver for the Voluntary Lock-up is obtained prior to the First Instalment Completion, Mr. WX Cui shall transfer an additional 5,660,718 of his Target Shares at the First Instalment and the amount of shares to be transferred at the Second Instalment shall be reduced accordingly. In respect of Mr. WX Cui, the number of shares to be transferred and the consideration for the First Instalment and the Second Instalment after the Adjustments shall be as follows:

- (i) **First Instalment:** 10,248,138 Target Shares (representing approximately 10.92% equity interest in the Deppon Holdco), at a consideration of RMB980,005,345.82; and
- (ii) **Second Instalment:** 28,186,396 Target Shares (representing approximately 30.03% equity interest in the Deppon Holdco), at a consideration of RMB2,695,398,789.46.

For the avoidance of doubt, the total number of Target Shares to be transferred by Mr. WX Cui and the total consideration to be received under the First Instalment and Second Instalment, i.e. 38,434,534 Target Shares and RMB3,675,404,135.28, shall not change after the Adjustments.

(e) *Third Instalment* (the “**Third Instalment**”)

Mr. WX Cui shall transfer 2,558,019 Target Shares (representing approximately 2.72% equity interest in the Deppon Holdco), and RMB244,617,343.63 shall be transferred by the Purchaser to Mr. WX Cui’s designated bank account within 10 business days (the “**Third Instalment Completion**”) upon the satisfaction or waiver (as the case may be) of the following conditions (the “**Third Instalment Conditions**”):

- (i) the First Instalment, the MVA First Instalment (as defined below), the Second Instalment and the MVA Second Instalment (as defined below) having been completed;
- (ii) the Third Instalment Pledge (as defined below) having been released; and
- (iii) the following date has occurred: (x) the date on which Deppon Group announces its 2023 Audited Report and (y) April 30, 2024 (the later date is referred to as the “**Announcement Date**”), and before the Announcement Date, (a) each of the parties to the agreement have had settled his/her dispute or claims (if any) against the other party to the agreement, or (b) any such dispute or claim had been adjudicated by the relevant authority and enforced accordingly, such that the Purchaser and the Founding Vendors, and the Target Group and the Founding Vendors shall not have any outstanding dispute or claims after the First Instalment.

Further, Mr. WX Cui and the Purchaser agreed to withhold an amount from the consideration of the Third Instalment by the Purchaser at the Third Instalment Completion and use it as a security deposit to cover any tax liabilities and expenses in relation to the Business Disposal and the Excluded Business. Mr. WX Cui and the Purchaser shall further negotiate on the calculation, payment terms and confirmation method of such withholding amount, which will depend on the actual circumstances of the Business Disposal.

Other conditions precedent under the Founding Vendors Agreement

Notwithstanding the conditions above for each instalments under the Founding Vendors Agreement, each instalment completion under the Founding Vendors Agreement is conditional upon the fulfilment of the following conditions precedent (the “**Conditions Precedent**”):

- (a) on the date of each completion under the Founding Vendors Agreement, all the transaction documents in relation to the Acquisition having been duly signed by relevant parties under each agreement and shall remain effective. Each of the Founding Vendors and the Management Vendors having confirmed that the representations and warranties made by him/her remain true, accurate, not misleading, and the Founding Vendors and the Management Vendors have fulfilled their respective obligations under the transaction documents in relation to the Acquisition;
- (b) the Acquisition and the transaction documents in relation to the Acquisition having been approved by the relevant authorities; there having been no proceedings, arbitration, other disputes or judicial seizure on the Target Shares; there having been no law, regulations or any actions from the relevant authorities which restrict, prohibit or cancel the transfer of the Target Shares; the Acquisition and the relevant transaction documents are in compliant with applicable Listing Rules (except those which waiver had been applied for);
- (c) the Vendors having obtained all the necessary internal approvals in relation to the Acquisition and there having been no selling restrictions in relation to the Target Shares or such restrictions have been duly waived;
- (d) Deppon Holdco having completed the relevant registrations and procedures relating to the transfers of the relevant Target Shares with Guangzhou Equity Exchange (廣州產權交易所), such that through the Acquisition (including the transactions contemplated under the Founding Vendors Agreement and the Management Vendors Agreement), the Vendors shall have transferred an aggregate of more than 51% equity interest in Deppon Holdco and such transfers having been reflected in the register of shareholders of Deppon Holdco, and each of the shareholders of Deppon Holdco (except Mr. WX Cui) having entrusted the voting rights attached to their shares and transferred the relevant Target Shares to the Purchaser so that the Purchaser shall control more than 51% of the voting rights in Deppon Holdco;
- (e) each of the Founding Vendors and the Management Vendors in the transactions contemplated under the Founding Vendors Agreement (for the Founding Vendors) and the Management Vendors Agreement (for the Management Vendors) having provided his/her relevant information on income tax in relation to the Acquisition to the Purchaser at each instalments under the Founding Vendors Agreement (for the Founding Vendors) and Management Vendors Agreement (for the Management Vendors); and
- (f) the Founding Vendors (for the First Instalment) or Mr. WX Cui (for the Second Instalment and Third Instalment) having provided to the Purchaser a written confirmation stating that the conditions had been fulfilled.

Completion

Completion for each instalment shall take place within 10 business days after the respective conditions having been fulfilled or as waived (as the case may be) or on a date as otherwise agreed by the Purchaser and Mr. WX Cui.

THE MANAGEMENT VENDORS AGREEMENT

Date: March 11, 2022

Parties: (i) the Purchaser; and
(ii) the Management Vendors.

Subject of the transaction and consideration

Pursuant to the Management Vendors Agreement, the Purchaser conditionally agreed to purchase, and the Management Vendors conditionally agreed to sell in aggregate 5,811,902 Target Shares (representing approximately 6.19% equity interest in the Deppon Holdco) at a total consideration of RMB555,778,525.75.

- (a) *First instalment* (the “**MVA First Instalment**”): the Management Vendors shall transfer to the Purchaser an aggregate of 1,452,974 Target Shares (representing approximately 1.55% equity interest in the Deppon Holdco as at the date of this announcement), and the relevant consideration (in aggregate RMB138,944,488) shall be transferred by the Purchaser to the designated bank accounts of the respective Management Vendors, within 10 business days upon the satisfaction or waived (as the case may be) of the MVA Conditions Precedent (as defined below) and the First Instalment Conditions.
- (b) *Second instalment* (the “**MVA Second Instalment**”): the Management Vendors shall transfer to the Purchaser in aggregate 4,358,928 Target Shares (representing approximately 4.64% equity interest in the Deppon Holdco as at the date of this announcement), and the relevant consideration (in aggregate RMB416,834,037.75) shall be transferred by the Purchaser to the designated bank accounts of the respective Management Vendors, within 10 business days upon the satisfaction or waived (as the case may be) of the MVA Conditions Precedent (as defined below) and the Second Instalment Conditions.

Other conditions precedent under the Management Vendors Agreement

Notwithstanding the conditions above for each instalments under the Management Vendors Agreement, each instalment completion under the Management Vendors Agreement is conditional upon the fulfilment of the following conditions precedent (the “**MVA Conditions Precedent**”):

- (a) on the date of each completion under the Management Vendors Agreement, all the transaction documents in relation to the Acquisition having been duly signed by relevant parties under each agreement and shall remain effective. Each of the Management Vendors and the Founding Vendors having confirmed that the representations and warranties made by him/her remain

true, accurate, not misleading, and the Management Vendors and the Founding Vendors have fulfilled their respective obligations under the transaction documents in relation to the Acquisition;

- (b) the Acquisition and the transaction documents in relation to the Acquisition having been approved by the relevant authorities; there having been no proceedings, arbitration, other disputes or judicial seizure on the Target Shares; there having been no law, regulations or any actions from the relevant authorities which restrict, prohibit or cancel the transfer of the Target Shares; the Acquisition and the relevant transaction documents are in compliant with applicable Listing Rules (except those which waiver had been applied for);
- (c) the Vendors having obtained all the necessary internal approvals in relation to the Acquisition and there having been no selling restrictions in relation to the Target Shares or such restrictions have been duly waived;
- (d) Deppon Holdco having completed the relevant registrations and procedures relating to the transfers of the relevant Target Shares with Guangzhou Equity Exchange (廣州產權交易所), such that through the Acquisition (including the transactions contemplated under the Management Vendors Agreement and Founding Vendors Agreement), the Vendors shall have transferred an aggregate of more than 51% equity interest in Deppon Holdco and such transfers having been reflected in the register of shareholders of Deppon Holdco, and each of the shareholders of Deppon Holdco (except Mr. WX Cui) having entrusted the voting rights attached to their shares and transferred the relevant Target Shares to the Purchaser so that the Purchaser shall control more than 51% of the voting rights in Deppon Holdco;
- (e) each of the Management Vendors and the Founding Vendors in the transactions contemplated under the Management Vendors Agreement (for the Management Vendors) and the Founding Vendors Agreement (for the Founding Vendors) having provided his/her relevant information on income tax in relation to the Acquisition to the Purchaser at each instalments under the Management Vendors Agreement (for the Management Vendors) and Founding Vendors Agreement (for the Founding Vendors); and
- (f) the Management Vendors having provided to the Purchaser a written confirmation stating that the conditions had been fulfilled or waived (as the case may be).

Completion for each instalment under the Management Vendors Agreement shall take place within 10 business days after the above respective conditions having been fulfilled or waived (as the case may be), or a date as otherwise agreed.

MINORITY VENDORS AGREEMENTS

On March 11, 2022, the Purchaser entered into separate Minority Vendors Agreements with each of the Minority Vendors. Pursuant to the Minority Vendors Agreements, the Purchaser conditionally agreed to purchase and the Minority Vendors conditionally agreed to sell in aggregate 46,295,323 Target Shares (representing approximately 49.32% equity interest in the Deppon Holdco) at a total consideration of RMB4,427,112,908.38. The Purchaser shall transfer the consideration to the respective Minority Vendors' designated bank account within 10 business days upon the satisfaction or waiver (as the case may be) of the following conditions:

- (a) the Minority Vendors Agreement having been duly signed by the parties and remain effective, each of the Minority Vendors having confirmed that the representations and warranties under the Minority Vendor Agreement remain true, accurate, not misleading and has fulfilled its obligations thereunder;
- (b) the First Instalment Conditions having been satisfied;
- (c) each of the Minority Vendors having completed the transfer of the relevant Target Shares to the Purchaser, and the Purchaser through the Acquisition having purchased an aggregate of more than 51% equity interest in Deppon Holdco and such transfers having been reflected in the register of the members of the Deppon Holdco; and
- (d) the Minority Vendors having provided to the Purchaser, the relevant information on income tax in relation to the Acquisition.

Completion of each of the Minority Shareholders Agreement shall take place within 10 business days after the above conditions having been fulfilled or waived (as the case may be) or a date as otherwise agreed.

TRANSITIONAL ARRANGEMENTS

Transitional loans

In order to satisfy Mr. WX Cui's and the Management Vendors' capital needs, Mr. WX Cui, the Management Vendors (as the borrower) and the Purchaser (as the lender) shall enter into a loan agreement, pursuant to which the Purchaser shall lend RMB2,640,025,756.70 (or RMB2,198,497,970.26 after the Adjustments) to Mr. WX Cui, and an aggregate amount of RMB334,562,195.98 to the Management Vendors, within 10 business days upon the satisfaction of the conditions, including (i) the transaction documents in relation to the Acquisition having been duly signed and effective, (ii) the First Instalment and the MVA First Instalment having been completed, (iii) Mr. WX Cui and the relevant Management Vendors having resigned from their position as directors, supervisors or senior management of the Deppon Holdco and/or Deppon (as the case may be, save and except Mr. WX Cui agrees to remain in his position as director of Deppon and shall not voluntarily resign from the aforementioned position for at least 12 months from the date of the First Instalment Completion or a date as otherwise agreed by the Purchaser and

Mr. WX Cui) and completed the relevant business registration procedures in relation to the Second Amendment to Articles of Association and the Second Adjustment of Management, (iv) each of the said vendors having entered into the entrustment agreement (as described below), and (v) each of the share pledges (as described below) having been registered with the relevant authorities. The term of such loan shall expire on (a) the date of the Second Instalment Completion (for Mr. WX Cui) or the date of completion of the MVA Second Instalment (for the Management Vendors), (b) the termination of the Second Instalment or the MVA Second Instalment (as the case may be), or (c) a breach of the loan agreement by the borrowers, whichever the earlier. On or prior to the Second Instalment Completion (for Mr. WX Cui) or the completion of the MVA Second Instalment (for the Management Vendors), the Purchaser may, by written notice, request to offset the outstanding amount against the consideration to be paid by the Purchaser to the relevant Vendors.

Entrustment agreement

To ensure that the transactions subsequent to the First Instalment under the Founding Vendors Agreement and the MVA First Instalment under the Management Vendors Agreement can be carried out smoothly, Mr. WX Cui and the Management Vendors entered into an agreement with the Purchaser on March 11, 2022 to entrust all of his/her voting rights of the relevant Target Shares in respect of the Second and Third Instalments (for Mr. WX Cui) and the MVA Second Instalment (for the Management Vendors) to the Purchaser for the period from, (a) the date of the First Instalment Completion to the termination of the entrustment agreement (for Mr. WX Cui); or (b) the date of the completion of MVA First Instalment to the termination of the entrustment agreement (for the Managing Vendors). The entrustment agreement shall be terminated on the earlier of the following events: (i) the Second Instalment and the Third Instalment (for Mr. WX Cui) and the MVA Second Instalment (for the Management Vendors) being terminated, (ii) the completion of the Second Instalment (for Mr. WX Cui) and the MVA Second Instalment (for the Management Vendors), or (iii) as mutually agreed by the parties.

Share pledges

To ensure that the parties under the Founding Vendors Agreement and the Management Vendors Agreement will fulfil its obligations thereunder, on March 11, 2022, the parties entered into the following share pledges in relation to the relevant Target Shares, such pledges shall be registered with SAMR within 15 business days after the First Instalment Completion or the completion of the MVA First Instalment (as the case may be):

- (a) Mr. WX Cui, the Management Vendors and the Purchaser entered into a share pledge agreement (the “**Second Instalment Pledge**”), pursuant to which:
 - (i) Mr. WX Cui shall pledge all of his relevant Target Shares in respect of the Second Instalment in favour of the Purchaser. Pursuant to the Founding Vendors Agreement, the pledge shall be released upon (i) the expiry or waiver (as the case may be) of the Voluntary Lock-up, and (ii) Mr. WX Cui having resigned from his position as the director and senior management of Deppon Holdco for 6 months and his relevant Target Shares in respect of the Second Instalment have become unrestricted. Such shares shall be transferred to the Purchaser after the release; and

- (ii) the Management Vendors shall pledge in aggregate 4,358,928 Target Shares (representing 4.64% equity interest in the Deppon Holdco) in favour of the Purchaser. Pursuant to the Management Vendors Agreement, upon the expiry of the respective Management Lock-up and the relevant Target Shares of the Management Vendors have become unrestricted, such share pledges shall be released and the relevant shares shall be transferred to the Purchaser thereafter.

The agreement in relation to the Second Instalment Pledge shall be terminated on the earlier of the following events: (i) the Second Instalment (for Mr. WX Cui) and the MVA Second Instalment (for the Management Vendors) being terminated, (ii) the completion of the Second Instalment (for Mr. WX Cui) and the MVA Second Instalment (for the Management Vendors), or (iii) as mutually agreed by the parties.

- (b) Mr. WX Cui and the Purchaser entered into a share pledge agreement (the “**Third Instalment Pledge**”), pursuant to which Mr. WX Cui shall pledge all of his relevant Target Shares in respect of the Third Instalment in favour of the Purchaser. Pursuant to the Founding Vendors Agreement, the pledge shall be released upon the satisfaction of the conditions precedent of the Third Instalment, and the relevant shares shall be transferred to the Purchaser thereafter.

Pursuant to the agreements in relation to the Second Instalment Pledge and the Third Instalment Pledge, each of the share pledges shall only be released upon the satisfaction of having fulfilled all his/her respective obligations under the major transaction documents in relation to the Acquisition. Further, under each of the agreements, such pledges may be released (i) by the Purchaser’s written consent, (ii) as otherwise agreed under the Founding Vendors Agreement or the Management Vendors Agreement (for the Second Instalment Pledge), (iii) upon the termination of the respective agreement for the share pledge as stated above, or (iv) in the event that all the major transaction documents in relation to the Acquisition have been terminated.

Deppon Shares

As of the date of this announcement, Mr. WX Cui directly holds 43,009,184 unrestricted Deppon Shares, representing 4.19% of the issued share capital of Deppon.

On March 11, 2022, Mr. WX Cui and the Purchaser entered into a share pledge in relation to Mr. WX Cui’s 43,009,184 unrestricted Deppon Shares in favour of the Purchaser (“**Deppon Share Pledge**”), pursuant to which the pledge shall only be released upon the satisfaction of having fulfilled all his obligations under the major transaction documents in relation to the Acquisition, and such pledge may be released (i) by the Purchaser’s written consent, (ii) as otherwise agreed under the Founding Vendors Agreement, (iii) in accordance with the option agreement (as described below), (iv) upon the termination of the agreement in relation to the Deppon Share Pledge, or (v) in the event that all the major transaction documents in relation to the Acquisition have been terminated.

The agreements in relation to the Third Instalment Pledge and the Deppon Share Pledge shall be terminated on the earlier of the following events: (i) Mr. WX Cui having fulfilled all his obligations under the major transaction documents in relation to the Acquisition, or (ii) as mutually agreed by the parties.

Further, on March 11, 2022, Mr. WX Cui and the Purchaser entered into an option agreement in relation to the 43,009,184 Deppon Shares (the “**Option Shares**”) pledged to the Purchaser under the Deppon Share Pledge. Pursuant to the option agreement,

- (i) **Put Right:** at any time within 15 business days from the Announcement Date, Mr. WX Cui shall have the right (the “**Put Right**”) to cause the Purchaser to purchase all (but not less than all) of the Option Shares at the put option price of RMB13.14 per share. The exercise of the Put Right is subject to conditions including, (1) the First Instalment and the Second Instalment having been completed, the relevant Target Shares having been transferred and the Deppon Share Pledge having been registered with the CSDC and remain effective; (2) the following date has occurred: (x) the date on which Deppon Group announces its 2023 Audited Report and (y) April 30, 2024, whichever the later; (3) Mr. WX Cui having completed the settlement with Deppon Holdco in accordance with the Business Disposal Agreement; and (4) either one of the following being satisfied, (a) prior to the Announcement Date, there having been no claims brought against the Founding Vendors by the Purchaser; or (b) in the event that the Purchaser having brought a claim against the Founding Vendors prior to the Announcement Date, the parties had settled such claim or the claim had been adjudicated and enforced by the relevant authorities before the exercise of the Put Right.

- (ii) **Call Right:** at any time within 15 business days from the Announcement Date, the Purchaser shall have the right (the “**Call Right**”) to cause Mr. WX Cui to sell all (but not less than all) of the Option Shares at the call option price of RMB13.14 or 90% of the closing price of Deppon Shares on the trading day immediately prior to the exercise date, whichever the higher. The Call Right is subject to the conditions that the First Instalment and the Second Instalment having been completed and the relevant Target Shares having been transferred. The Call Right can be exercised once by the Purchaser during the above exercise period (the “**Exercise Date**”), and within 10 trading days from the Exercise Date, Mr. WX Cui may notify the Purchaser in writing if he does not wish to accept the exercise of the Call Right by the Purchaser.

The exercise of the Put Right is not at the discretion of the Company. According to Rule 14.74 of the Listing Rules, on the grant of the Put Right, the transaction will be classified as if the Put Right has been exercised. After taking into account the highest possible monetary value of RMB565,140,677.76, the percentage ratios under Chapter 14 of the Listing Rules still remains within the range of more than 25% and less than 100%.

As the exercise of the Call Right is at the discretion of the Company, according to Rule 14.75(1) of the Listing Rules, on the grant of the Call Right only the premium (which is nil) will be taken into consideration for calculating the percentage ratios under Chapter 14 of the Listing Rules.

BASIS OF CONSIDERATION OF THE ACQUISITION

The aggregate consideration for the Acquisition was determined after arm's length negotiations between the parties to the Agreements with reference to, among others: (i) the latest financial position, historical financial performance, as well as the prevailing market price for Deppon and the companies engaged in similar field of business in the PRC as Deppon; and (ii) the factors set out in the section headed "Reasons for and Benefits of the Acquisition" in this announcement.

The Group intends to finance the consideration by its own funds and/or financing.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is a leading technology-driven supply chain solutions and logistics service provider in the PRC. It offers a full spectrum of supply chain solutions and high-quality logistics services enabled by technology, ranging from warehousing to distribution, spanning across manufacturing to end-customers, covering regular and specialized. The Group's superior supply chain solutions and logistics services are built on a foundation comprised of six highly-synergized networks, including warehouse network, line-haul transportation network, last-mile delivery network, bulky item logistics network, cold chain logistics network and cross-border logistics network. Deppon Group is an integrated, customer-centered logistics company providing a wide range of solutions including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, and warehousing management. As of June 2021, Deppon has over 30,000 service stations in China, covering almost all counties and districts in China with 143 transfer centers of over 1,800,000 square meters. It also owned over 15,000 vehicles.

Given that the Target Group is one of the leading logistics companies in the PRC, with well established existing logistics infrastructure, clientele, network and systems, through the Acquisition, the Group believes that (i) it enables the Group to gain access to the Target Group's well established nationwide Less-than-Truckload (LTL) network and infrastructure in relation to the freight delivery services, which can further expand and strengthen the Group's existing logistics network coverage; (ii) the Group and the Target Group can share their networks resources to further enhance economies of scale, optimize cost structures, and improve customer experience; (iii) the Target Group has a strong service capability and customer base in the manufacturing industries (such as machinery, equipment and electronic appliances), which enables the Group to expand its service products and customer base, help the Group to further enhance its integrated supply chain services from the consumption end, distribution end and production end, and to further increase the market share of the Group; and (iv) the Target Group has established a good brand image and reputation, and its focus and emphasis on the importance of customer experience is highly compatible with the "Customer First" corporate culture of the Group. The Directors are of the view that the Acquisition is in line with the strategic development of the Group and believe that it will bring long-term and strategic benefits to the Group.

Having considered the aforesaid, the Directors consider that the transaction contemplated under the Agreements is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the transaction contemplated under the Agreements or is required to abstain from voting on the Board resolution for considering and approving the same.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company and is incorporated in the Cayman Islands and the Shares are listed on the Main Board of the Stock Exchange (stock code: 2618). As a leading technology-driven supply chain solutions and logistics services provider in China, the Group offers a full spectrum of supply chain solutions and high-quality logistics services enabled by technology, ranging from warehousing to distribution, spanning across manufacturing to end-customers, covering regular and specialized items.

The Purchaser

The Purchaser is a company incorporated in the PRC and is an investment holding company. The Purchaser is an indirect wholly-owned subsidiary of the Company.

The Vendors

The Founding Vendors

Mr. WX Cui is a PRC resident. As at the date of this announcement, Mr. WX Cui directly holds approximately 43.67% equity interest in the Deppon Holdco and in aggregate holds 33.23% of the issued share capital of Deppon. Mr. WX Cui is a founder and director of Deppon Holdco and Deppon prior to the Acquisition. After the Acquisition, subject to the further arrangement as agreed by Mr. WX Cui and the Purchaser, Mr. WX Cui agrees to remain in his position as the director of Deppon and shall not voluntarily resign from the aforementioned position for at least 12 months from the date of the First Instalment Completion or a date as otherwise agreed by the Purchaser and Mr. WX Cui, to ensure that the Deppon Group will operate smoothly after the Acquisition. Mr. WX Cui is the brother of Mr. WG Cui and the spouse of Ms. Xue.

Ms. Xue is a Canadian resident. As at the date of this announcement, Ms. Xue holds 0.81% of the Deppon Holdco. Ms. Xue is the spouse of Mr. WX Cui.

The Management Vendors

The Management Vendors comprise of six individuals who are or were directors or senior management of members of the Target Group, among which, individuals who hold 1% or more equity interest in the Deppon Holdco as at the date of this announcement are:

- (a) Mr. WG Cui holds 4,112,990 Target Shares (representing approximately 4.38% equity interest in the Deppon Holdco). Mr. WG Cui is the brother of Mr. WX Cui; and
- (b) Mr. Xu holds 997,023 Target Shares (representing approximately 1.06% equity interest in the Deppon Holdco).

The Minority Vendors

There are a total of 153 Minority Vendors. Save as disclosed below, each of the Minority Vendors are shareholders of the Deppon Holdco holding less than 1% equity interest in the Deppon Holdco as at the date of this announcement. The following are the Minority Vendors which hold 1% or more of the equity interest in the Deppon Holdco as at the date of this announcement:

- (a) Ningbo Debang Growth is a limited partnership established in the PRC and is an investment holding partnership, Mr. WX Cui owns 99% of the general partner of Ningbo Debang Growth which is a limited company. As at the date of this announcement, Ningbo Debang Growth holds approximately 2.74% of the Deppon Holdco;
- (b) Ningbo Debang Growth II is a limited partnership established in the PRC and is an investment holding partnership, Mr. WX Cui owns 99% of the general partner of Ningbo Debang Growth II which is a limited company. As at the date of this announcement, Ningbo Debang Growth II holds approximately 2.48% of the Deppon Holdco;
- (c) Ningbo Debang Growth III is a limited partnership established in the PRC and is an investment holding partnership. The general partner of Ningbo Debang Growth III is a limited company wholly-owned by Mr. WX Cui and Mr. WG Cui. As at the date of this announcement, Ningbo Debang Growth III holds approximately 1.18% of the Deppon Holdco;
- (d) Zhuhai Chenying is a limited partnership established in the PRC and is an investment holding partnership. The general partner of Zhuhai Chenying is Zhuhai Gao Ling Tiancheng II Investment Management Co., Limited, a limited liability company owned as to 55% by Zhang Haiyan, 15% by Ma Cuifang, 10% by Cao Wei, 10% by Li Liang, and 10% by Zhu Jia. As at the date of this announcement, Zhuhai Chenying holds approximately 3.29% of the Deppon Holdco;
- (e) Zhuhai Xuanying is a limited partnership established in the PRC and is an investment holding partnership. The general partner of Zhuhai Xuanying is Zhuhai Gao Ling Tiancheng II Investment Management Co., Limited, a limited liability company owned 55% by Zhang Haiyan, 15% by Ma Cuifang, 10% by Cao Wei, 10% by Li Liang, and 10% by Zhu Jia. As at the date of this announcement, Zhuhai Xuanying holds approximately 1.08% of the Deppon Holdco;
- (f) Li Yunman李雲滿 is a PRC resident. As at the date of this announcement, Mr. Li holds approximately 2.70% of the Deppon Holdco;
- (g) Ding Shaohong丁紹宏 is a PRC resident. As at the date of this announcement, Mr. Ding holds approximately 2.54% of the Deppon Holdco;
- (h) Zhu Yu朱域 is a PRC resident. As at the date of this announcement, Mr. Zhu holds approximately 1.60% of the Deppon Holdco;
- (i) Ren Guifang任桂芳 is a PRC resident. As at the date of this announcement, Ms. Ren holds approximately 1.07% of the Deppon Holdco;

- (j) Jiang Haiping姜海屏 is a PRC resident. As at the date of this announcement, Ms. Jiang holds approximately 1.06% of the Deppon Holdco; and
- (k) Li Zhongmin李忠民 is a PRC resident. As at the date of this announcement, Mr. Li holds approximately 1.02% of the Deppon Holdco.

The Target Group

The Deppon Holdco is a company established under the laws of the PRC and is an investment holding company of Deppon. Prior to the Disposal, it also owns the Excluded Business. As at the date of this announcement, it holds approximately 66.50% issued share capital of Deppon. The controlling shareholder of the Deppon Holdco is Mr. WX Cui, who holds approximately 43.67% equity interest in the Deppon Holdco.

Deppon is a company established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603056). The controlling shareholder of Deppon is Deppon Holdco, which holds approximately 66.50% issued share capital of Deppon as at the date of the announcement.

Deppon is an integrated, customer-centered logistics company providing a wide range of solutions including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, and warehousing management.

Based on the consolidated financial statements of the Deppon Holdco prepared in accordance with the PRC Accounting Standards for Enterprises, the financial information of each of the Deppon Holdco for the two financial years ended December 31, 2021 is as follows:

	For the year ended	
	December 31,	
	2021	2020
	(unaudited)	(audited)
	(RMB)	(RMB)
Revenue	31,403,032,120	27,521,116,074
Profit before taxation	62,214,800	692,508,376
Profit after taxation	31,074,310	518,127,059

Based on the audited consolidated financial statements of the Deppon Holdco for the year ended December 31, 2020 and the unaudited consolidated financial statements of the Deppon Holdco for the year ended December 31, 2021, the net asset value of the Target Group as at December 31, 2020 and 2021 was approximately RMB4,553,897,834 and RMB5,915,802,220, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the Agreements, each of the Founding Vendors, the Management Vendors, the Minority Vendors, the Deppon Holdco and Deppon, and their respective ultimate beneficial owner(s) is third party independent of the Company and its connected person.

IMPLICATIONS OF THE ACQUISITION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition, the Offer and the transactions contemplated thereunder is more than 25% and less than 100%, the Acquisition, the Offer and the transactions contemplated thereunder constitute a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among others, (i) further details of the Agreements; (ii) the financial information of the Group and the Deppon Holdco; (iii) the unaudited pro forma financial information of the Enlarged Group; and (iv) the notice of the EGM is expected to be despatched to the Shareholders on or before April 30, 2022, as additional time will be required to prepare the relevant information to be included in the circular.

POSSIBLE MANDATORY GENERAL OFFER OF DEPPON SHARES UNDER PRC LAW

Deppon is listed on the Shanghai Stock Exchange. Subject to the satisfaction of the conditions set out in the Agreements and the Completion, the Purchaser, as the offeror, as required by the relevant rules of the PRC authorities, will make a mandatory general offer for all the Deppon Offer Shares, on the following basis:

For each Deppon Offer Share.....RMB13.15 in cash

The Offer Price has been determined in accordance with the requirements under the PRC Takeovers Measures, taking into consideration, among others, (i) the arithmetic mean of the weighted average price of RMB10.87 per Deppon Shares for 30 trading days prior to the date of the Report of Acquisition by Offer Summary (as traded on the Shanghai Stock Exchange); and (ii) the corresponding price of RMB13.1456 for each Deppon Share indirectly acquired by the Purchaser through the Acquisition, and there having been no direct acquisition or sales of any Deppon Shares by the Purchaser within 6 months prior to the date of the Report of Acquisition by Offer Summary.

As at the date of this announcement, there are 1,026,957,470 Deppon Shares in issue, comprising of 66,957,470 restricted shares and 960,000,000 unrestricted shares, representing 6.52% and 93.48% issued share capital of Deppon. Taking into account an aggregate of 682,890,461 Excluded Deppon Shares and 66,957,470 restricted shares of Deppon, there will be 277,109,539 Deppon Offer Shares. Based on the Offer Price, the share offer is valued at approximately RMB3,643,990,437.85. The Group intends to finance the Offer by its own funds and/or financing.

On the date of this announcement, Deppon also published the Report of Acquisition by Offer Summary on the website of the Shanghai Stock Exchange (www.sse.com.cn) in compliance with the PRC Takeovers Measures. Further announcement(s) about the status and details of the Offer will be made by the Company as and when appropriate.

Shareholders and potential investors should note that (i) the Acquisition is subject to fulfilment (or waiver) of certain conditions precedent and may or may not proceed, (ii) the Offer is subject to the approval from relevant PRC authorities and the Completion and (iii) the Offer, if made, may not be successful and may not complete. Shareholders and potential investors should exercise caution when dealing in the relevant securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

“2023 Audited Report”	the audited financial statements of Deppon Group for the year ending December 31, 2023
“Acquisition”	the acquisition of the Target Shares by the Purchaser from the Vendors pursuant to the Agreements
“Agreements”	the Founding Vendors Agreement, the Management Vendors Agreement and the Minority Vendors Agreements
“Board”	the board of Directors
“Business Disposal Agreement”	the agreement entered into on March 11, 2022 among the Purchaser, the Founding Vendors and Deppon Holdco in relation to the disposal of the Excluded Business from Deppon Holdco and the procedures contemplated thereunder
“China” or “PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2618)
“Completion”	the First Instalment Completion, the completion of the MVA First Instalment and the completion of the Minority Vendors Agreements, such that the relevant Vendors shall have transferred an aggregate of more than 50% equity interest in Deppon Holdco to the Purchaser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)

“Deppon”	德邦物流股份有限公司 (Deppon Logistics Co., Ltd.), a logistics company established in the PRC and the shares of which are listed on the Shanghai Stock Exchange (stock code: 603056)
“Deppon Group”	Deppon and its subsidiaries
“Deppon Holdco”	寧波梅山保稅港區德邦投資控股股份有限公司 (Ningbo Meishan Baoshui area Deppon Investment Holding Company Limited*), a company incorporated in the PRC
“Deppon Prospectus”	the prospectus of Deppon dated January 3, 2018
“Deppon Offer Shares”	all the issued, unrestricted and tradable Deppon Shares (other than the Excluded Deppon Shares) as at the date of the Offer
“Deppon Shares”	shares in the issued share capital of Deppon
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and approving, among others, the Agreements and the transactions contemplated thereunder, and the Offer
“Excluded Business”	the entities that Mr. WX Cui and the Purchaser have agreed to exclude from the consolidated financial statements of the Deppon Holdco, namely 廣州星光小額貸款有限公司 (Guangzhou Xingguang Small Loan Company Limited*), 天津德基物流管理有限公司 (Tianjin Deji Logistics Management Co., Ltd.*), 成都德基供應鏈管理有限公司 (Chengdu Deji Supply Chain Management Co., Ltd.), 寧波德周置業管理有限公司 (Ningbo Dezhou Property Management Co., Ltd.*), 寧波德隋置業管理有限公司 (Ningbo Desui Property Management Co., Ltd.*), 重慶德基倉儲服務有限公司 (Chongqing Deji Warehousing Service Co., Ltd.*), 寧波德宋置業管理有限公司 (Ningbo Desong Property Management Co., Ltd.*), 大連德邦物流管理有限公司 (Dalian Debon Logistics Management Co., Ltd.*), 寧波德衛置業管理有限公司 (Ningbo Dewei Real Estate Management Co., Ltd.*), and 德鑫商業保理(深圳)有限公司 (Dexin Commercial Factoring (Shenzhen) Co., Ltd.*)
“Enlarged Group”	the Group and the Target Group after the completion of the Acquisition
“Excluded Deppon Shares”	the issued and unrestricted Deppon Shares held by the Deppon Holdco
“Founding Vendors”	Mr. WX Cui and Ms. Xue

“Founding Vendors Target Shares”	an aggregate of 41,755,308 shares of the Deppon Holdco held by the Founding Vendors, representing approximately 44.48% of the equity interest of the Deppon Holdco as at the date of this announcement
“Founding Vendors Agreement”	the equity transfer agreement entered into on March 11, 2022 among the Purchaser and the Founding Vendors in relation to the acquisition of the Founding Vendors Target Shares
“Group”	the Company and its subsidiaries and consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Management Lock-up”	the period of up to 6 months from the date on which Mr. WX Cui and the Management Vendors resign from their position as director, supervisor or senior management of Deppon Holdco and/or Deppon (as the case may be), during which Mr. WX Cui and the Management Vendors are restricted from selling their relevant Target Shares
“Management Vendors”	the six individual vendors under the Management Vendors Agreement, who are or were directors, supervisors or senior management of members of the Target Group, including Mr. WG Cui and Mr. Xu
“Management Vendors Target Shares”	an aggregate of 5,811,902 shares of the Deppon Holdco held by the Management Vendors, representing approximately 6.19% of the equity interest of the Deppon Holdco as at the date of this announcement
“Managing Vendors Agreement”	the equity transfer agreement entered into on March 11, 2022 among the Purchaser and the Management Vendors in relation to the acquisition of the Management Vendors Target Shares
“Minority Vendors”	a total of 153 minority shareholders of the Deppon Holdco under the Minority Vendors Agreements
“Minority Vendors Target Shares”	an aggregate of 46,295,323 shares of the Deppon Holdco held by the Minority Vendors, representing approximately 49.32% of the equity interest of the Deppon Holdco as at the date of this announcement
“Minority Vendors Agreements”	all of the equity transfer agreements entered into on March 11, 2022 between the Purchaser and each of the Minority Vendors (each a “ Minority Vendors Agreement ”) in relation to the acquisition of the Minority Vendors Target Shares

“Mr. WG Cui”	崔維剛 (Cui Weigang)
“Mr. WX Cui”	崔維星 (Cui Weixing)
“Mr. Xu”	徐恩俊 (Xu Enjun)
“Ms. Xue”	薛霞 (Xue Xia)
“Ningbo Debang Growth”	寧波德邦成長投資合夥企業（有限合夥）(Ningbo Debang Growth Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Ningbo Debang Growth II”	寧波德邦成長二期投資合夥企業（有限合夥）(Ningbo Debang Growth Phase II Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Ningbo Debang Growth III”	寧波德邦成長三期投資合夥企業（有限合夥）(Ningbo Debang Growth Phase III Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Listing”	the listing of Deppon Shares on the Shanghai Stock Exchange
“Offer”	the possible mandatory general offer for the Deppon Offer Shares to be made pursuant to the PRC Takeovers Measures subject to the approval from relevant PRC authorities and the Completion
“Offer Price”	RMB13.15 per Deppon Offer Share
“PRC Takeovers Measures”	Securities Law of the People’s Republic of China (中華人民共和國證券法) and Measures for the Administration of the Takeover of Listed Companies (上市公司收購管理辦法)
“Purchaser”	宿遷京東卓風企業管理有限公司(Suqian Jingdong Zhuofeng Enterprise Management Co., Ltd.*), a company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of China
“SAMR”	State Administration for Market Regulation (市場監督管理局)
“Shanghai Stock Exchange”	The Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Report of Acquisition by Offer Summary”	Summary of the Report of Acquisition by Offer (要約收購報告書摘要)

“Target Group”	the Deppon Holdco and Deppon Group
“Target Share(s)”	the Founding Vendors Target Shares, the Managing Vendors Target Shares and the Minority Vendors Target Shares, being an aggregate of 93,862,533 shares of the Deppon Holdco, representing approximately 99.99% of the equity interest of the Deppon Holdco as at the date of this announcement
“Vendors”	the Founding Vendors, the Management Vendors and the Minority Vendors
“Voluntary Lock-up”	Mr. WX Cui’s voluntary lock-up undertaking for a further period of two years commencing from the expiry of the three-year mandatory lock-up period under the Deppon Prospectus, during which he shall not dispose of any Deppon Shares directly or indirectly beneficially owned by him, save for he may dispose up to 10% of the Deppon Shares held by him at the time of Listing each year and if he disposes such shares, the price per share for any such disposal shall not be lower than the issue price per share at Listing. Details of the Voluntary Lock-up are set out in the Deppon Prospectus
“Zhuhai Chenying”	珠海辰盈股權投資合夥企業（有限合夥）(Zhuhai Chenying Equity Investment Partnership (Limited Partnership)*), a limited partnership incorporated in the PRC
“Zhuhai Xuanying”	珠海軒盈股權投資合夥企業（有限合夥）(Zhuhai Xuanying Equity Investment Partnership (Limited Partnership)*), a limited partnership incorporated in the PRC
“%”	per cent

By order of the Board
JD Logistics, Inc.
Mr. Yui Yu
Executive Director

Hong Kong, March 13, 2022

* *for identification purposes only*

Note: all consideration amount in this announcement is subject to the details set out in the respective agreement (including tax withholding arrangements).

As at the date of this announcement, the Board comprises Mr. Yui Yu, Mr. Yanlei Chen and Mr. Jun Fan as executive Directors, Mr. Richard Qiangdong Liu, Ms. Sandy Ran Xu and Ms. Pang Zhang as non-executive Directors, and Ms. Nora Gu Yi Wu, Ms. Carol Yun Yau Li and Mr. Liming Wang as independent non-executive Directors.